

WASHINGTON - U.S. Rep. Harry Mitchell today released the following statement regarding the conference report on Restoring American Financial Stability Act of 2010, H.R. 4173. Mitchell voted against the conference report, which passed 237-192.

"When the House first considered this bill last year, I voted for an amendment to add a provision to require that any remaining TARP funds be used to pay down the deficit. Instead the legislation before us today does just the opposite. It spends more TARP funds.

While I support responsible banking and financial reform, I cannot support giving yet more TARP funds to banks.

I am also troubled that this final bill still contains several provisions about which I expressed concern when it was first considered by the House. The conference report would still require federal regulators to prohibit compensation practices that it deems inappropriate or imprudently risky. I believe that in a democratic, capitalist system, decisions about whether an individual at a private company is making too much money is an issue that is best left to private companies, their shareholders and investors to address - not the federal government.

Similarly, I am still concerned about the degree to which this bill expands the federal regulatory bureaucracy. I believe we can instruct and empower our existing network of regulatory agencies to do a better job of protecting consumers. I voted for a bipartisan amendment to that would have enhanced and improved our existing agencies' ability to protect consumers, instead of creating a new, costly federal agency. Unfortunately, the amendment was defeated."

Previously, Mitchell has:

- Voted to stop the release of \$350 billion in TARP funds. [January 22, 2009; [Roll Call No. 27](#)]
- Cosponsored H.R. 3020, the Repaying the American Taxpayer Act of 2009, which would require that any revenue generated by TARP funds be used to pay down the national debt.
- Written to President Obama urging any remaining and/or returned TARP funds, as well as any revenue generated from TARP funds be used for deficit reduction. [December 8, 2009]

- Voted to amend H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009 to require that remaining TARP funds be used to pay down the deficit. [December 10, 2009; [Roll Call No. 967](#)]
- Voted to stop the deceptive and abusive financial practices of banks and credit card companies in, H.R. 627, the Credit Cardholders' Bill of Rights, which is now Public Law No: 111-24.
- Voted to crack down on dangerous lending practices and loose underwriting in the subprime mortgage market that helped create the housing bubble in H.R. 1728, Mortgage Reform and Anti Predatory Lending Act of 2009. In addition, the bill would outlaw many of the egregious industry practices that marked the subprime lending boom, and it would prevent borrowers from deliberately misstating their income to qualify for a loan.
- Voted to provide critical resources to help law enforcement pursue and prosecute mortgage and securities fraud in S.386, Fraud Enforcement and Recovery Act. This bill, now Public Law No: 111-21 creates an outside, bipartisan commission to investigate the causes of the financial crisis. The law takes a number of steps to enhance criminal enforcement of federal fraud laws, especially regarding financial institutions, mortgages fraud, and securities fraud, or commodities fraud.

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